

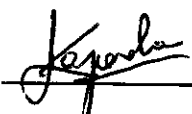
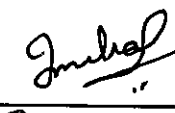



POLSON LTD

Manufacturers & exporters of eco friendly tannin extracts & leather chemicals since 1906

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Polson Limited
2.	Annual financial statements for the year ended	31st March, 2015
3.	Type of Audit observation	Un-qualified /Matter of Emphasis
4.	Frequency of observation	Whether appeared first time /repetitive / since how long period—
5.	To be signed by-	
	<ul style="list-style-type: none">• CEO/Managing Director	Amol Kapadia ()
	<ul style="list-style-type: none">• CFO	-
	<ul style="list-style-type: none">• Auditor of the company	A.S. Madon & Co. ()
	<ul style="list-style-type: none">• Audit Committee Chairman	Mr. Sudhir Nevatia ()

REGD. OFFICE: Ambaghat Vishalgad, Taluka Shahuwadi, District Kolhapur - 415 101. CIN No. L15203PN1938PLC002879

MUMBAI CITY: 3rd floor, South-West Wing, Cambata Building, 42, Maharishi Karve Road, Churchgate, Mumbai - 400 020.

Tel.: 91-22-22822321, 22822322. Fax: 91-22-22822325. E-mail: admin@polsonltd.com

MAHIM : 64-66, Senapati Bapat Marg, Mahim, Mumbai - 400 016. Tel.: 91-22-24444733. Telefax: 91-22-24474381.

KOLHAPUR : Meeraj House, Opposite Railway Station, Kolhapur - 416 001. Tel.: 91-231-2656004. Fax: 91-231-2653378.



POLSON LTD

74th

ANNUAL REPORT

2014-2015

74th ANNUAL REPORT &
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

DIRECTORS

SUSHILA KAPADIA
AMOL KAPADIA
PRAVIN D. SAMANT
DHAU LAMBORE
PRADIP PAI
SUDHIR NEVATIA
NAKUL PATEL (up to May 24, 2015)
HAREN SAMPAT (w.e.f. August 14, 2015)

CHAIRPERSON
MANAGING DIRECTOR
DIRECTOR TECHNICAL
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

SOLICITORS

D.H. NANAVATI

AUDITORS A.S. MADON & CO.

Chartered Accountants

BANKERS

CITI BANK N.A.
STANDARD CHARTERED
HDFC BANK LTD.
BANK OF INDIA

REGISTERED OFFICE
AMBAGHAT, VISHALGAD,
TALUKA- SHAHUWADI,
DIST- KOLHAPUR,
KOLHAPUR-415 101.
MAHARASHTRA

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NOTICE

NOTICE is hereby given that the 74th Annual General Meeting of Polson Ltd will be held on Wednesday, September 30, 2015 at the Registered Office of the Company at Chitra Kuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101 at 11.30 a.m. to transact the following businesses:

Ordinary Business:

1. To received, consider and adopt the audited Balance Sheet as at 31st March 2015, along with the Profit and loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Amol Kapadia (DIN 01462032) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139 and Section 141 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints M/s A. S. Madon & Co., Chartered Accountants (FRN. 105725W), Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors.”

Special Business:

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Amol Kapadia, Managing Director be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).

5. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Haren Sampat (holding DIN 02556422), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”

CIN: L15203PN1938PLC002879

Regd. Office:

Ambaghat, Vishalgad,

Taluka – Shahuwadi,

Dis. Kolhapur

Kolhapur – 415101

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

SUSHILA KAPADIA
CHAIRPERSON

Place: Mumbai

Date: 31.08.2015

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**Item no. 4- Adoption of set of Articles of Association**

The members of the Company in its Extra-Ordinary General Meeting held on July 31, 2013 adopted new set of Articles of Association ("AoA"). The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

Hence the Board of Directors at its meeting held on August 31, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014. A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

Item no.5- Appointment of Mr. Haren Sampat

Mr. Haren Sampat non-executive director of the Company has furnished declaration to the Company under Section 149(7) of the Companies Act, 2013, confirming that he meet the criteria prescribed for independent director under Section 149(6) of the said Act. In the opinion of the Board he is the person of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

The Board accordingly recommends the resolutions at Item Nos. 5 of this Notice for the approval of the Members as ordinary resolution. None of the said Director is related to other directors.

NOTES

1. **A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights, provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc must be supported by an appropriate Resolution/authority, as applicable.

The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.

2. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of item no. 4 of the Notice is hereto annexed.
3. Documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of this meeting and will also be available for inspection.
4. Register of Members and Transfer Register will remain close from 24th September 2015 to 30th September 2015 (both days inclusive).
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
6. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the Company quoting their folio numbers.
7. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
8. Members/ Proxy holders are requested to bring at the venue of Annual General Meeting their attendance slip duly signed so as to avoid inconvenience.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is offering e-voting facility to its members in respect of the business to be transacted at the Seventy Fourth Annual General Meeting to be held on Wednesday, the 30th day of September, 2015 at 11.30 a.m. at Chitra Kuti at Ambaghat, Vishalgad, Taluka – Shahuwadi, Dist – Kolhapur, Kolhapur – 415 101.

The Company has engaged the services of Purva Sharegistry (India) Private Limited as the Authorised Agency to provide e-voting facility. The particulars of e-voting will be sent to the shareholders separately. The e-voting facility will be available during the following voting period:
Commencement of e-voting : From 27th September, 2015 (10.00 a.m.)
End of e-voting : Up to 29th September, 2015 (05.00 p.m)

1. **Kindly note that all new e-Voting instances will have to be registered on www.evotingindia.com.**
2. Companies should ensure that the total shareholdings (120000) are mentioned correctly. RTAs should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. Once the EVSN is verified by the RTA checker, modifications are not permitted.
4. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.

5. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
6. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
7. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id / folio number for demat and physical shareholders.
8. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number / demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
9. CDSL will activate those EVSNs on receipt of the EVSN Activation Letter as given below:
 - a. Activation letter received between 10.00 am and 6.00 pm will be acted on the same business day.
 - b. Activation letter received after 6.00 pm will be acted on the next business day.

We wish to highlight a few benefits of the system:

1. Companies can obtain the EVSN Activation Letter directly from the system after the RTA checker has Verified the EVSN.
2. Passwords can be self generated by the Demat Shareholders of the Company.
3. Corporate shareholders can vote on multiple accounts through a single login.
4. Requirement of quoting the EVSN number in the notice is done away with.
5. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login.

The e-voting instructions for intimation to shareholders are enclosed for review and implementation. In case of any queries kindly mail us on helpdesk.evoting@cdslindia.com or on 18002005533.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2015 at 10.00 a.m. and ends on September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23 , 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

The cut-off date (record date) for the purpose of e-voting is Monday, the 23rd September, 2015.

CIN: L15203PN1938PLC002879

Regd Office:

Ambaghat, Vishalgad,

Taluka – Shahuwadi,

Dis. Kolhapur

Kolhapur – 415101

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

SUSHILA KAPADIA

CHAIRPERSON

Place: Mumbai

Date: 31.08.2015

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their 74th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL RESULTS:

(Amount in lakhs)

Particulars (Standalone)	Standalone	
	2014-15	2013-14
Total Income	11087	10124
Total Expenditure	(10129)	(9457)
Profit before Tax	958	667
Provision for Tax	(280.6)	(212.68)
Less/Add Deferred Tax Liability	(22.33)	0.31
Profit after Tax	655.07	454.63
Add: Balance of Profit brought forward	3270.14	2903.63
Profit available for appropriation :	3925.21	3358.26
Less: Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to Reserves	(98.21)	(64.67)
Less: Short Provision for previous year adjusted	-	(23.00)
Surplus carried to the Balance Sheet	3827	3270.59
<u>Earning per Equity Share (Face Value: Rs. 10/-)</u>		
Basic	545.64	359.33
Diluted	545.64	359.33

Note: The Board's Report shall be prepared based on the stand alone financial statements of the company.

2. DIVIDEND:

The Company would like to reserve its profits for its growth; and hence your Directors do not recommend dividend for the Financial Year.

3. RESERVES:

The appropriations for the year are:

Particulars	Standalone(in lacs)
Net Profit for the year	Rs. 654.77/-
Balance of Reserve at the beginning of the year	Rs.3270.14/-
Transfer to General Reserve	Rs.98.21/-
Balance of Reserve at the end of the year	Rs. 3826.70/-

4. INFORMATION ON THE STATE OF COMPANY'S AFFAIR

The Company achieved a turnover of Rs. 1,07,68,39,241/- during the current year, as against Rs. 1,00,58,51,966/- during the previous year. The profit during the year has been Rs. 6,54,77,189/- as against Rs. 4,31,19,547/- during the previous year 2013-14.

The Company is engaged only in one segment which is of manufacturing synthetic organic tanning substance.

The highlights of the Company's performance are as under:

- Revenue from operations increased by 7.1% to Rs.10390.54/- lacs
- Exports increased by 13.60% to Rs. 7314.71/- lacs
- PBDIT increased by 16.68% to Rs.1930.49/-
- Profit before tax increased by 43.68% to Rs. 957.76/- lacs
- Cash Profit increased by 27.14% to Rs. 1173.31/-
- Gross Margin 26.91% for the year ended March 31, 2015.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DETAILS OF SUBSIDIARY//JOINT VENTURES//ASSOCIATE COMPANIES

During the year under review, the Company has following subsidiaries:

A. Direct Subsidiary

The Company has one wholly owned subsidiary during the financial year;

- Dudhwala Builders Private Limited

B. The Company does not have any jointly held subsidiary; step down subsidiaries and Joint Venture.

C. Associate Companies:

The Company does not have associates companies in which it holds more than 50% shareholding.

F. Companies which have ceased to be subsidiary

Dudhwala Builders Private Limited, a wholly owned subsidiary of the Company in the financial year 2011-2012. The Board of Directors of the Company in their meeting held on September 17, 2014 have approved the proposal of disinvestment of its entire stake in Dudhwala Builders Private Limited and, accordingly, ceased to be the subsidiary of the Company w.e.f.15.06.2015.

The results of the Company's subsidiary are given in their Annual Reports and Accounts appended to this Report.

8. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
	Name of the subsidiary	Dudhwala Builders Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014-31.03.2015
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
	Share capital	1,01,000
	Reserves & surplus	Rs. (46,56,108)
	Total assets	Rs.32,54,06,335
	Total Liabilities	Rs.32,54,06,335
	Investments	-

	Turnover	-
	Profit before taxation	Rs.(38,58,916)
	Provision for taxation	-
	Profit after taxation	Rs.(38,58,916)
	Proposed Dividend	Nil
	% of shareholding	100%

9. DEPOSITS

Company has not accepted any deposit from the public within the meaning of chapter V of the Companies Act, 2013 during the year under review.

The details relating to deposits, covered under Chapter V of the Act,-N.A.

- a. accepted during the year-N.A.
- b. remained unpaid or unclaimed as at the end of the year-N.A.
- c. whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - at the beginning of the year-N.A.
 - maximum during the year-N.A.
 - at the end of the year-N.A.

10. SHARE CAPITAL

- a. Issue of equity shares with differential rights:
During the year under review, The Company has issued not issued equity shares with differential rights.
- b. Issue of sweat equity shares:
During the year under review, the Company has not issued sweat equity shares.
- c. Issue of employee stock options :
During the year ended March 31, 2015, the Company has not issued employee stock options.
- d. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: During the year Company has not made any provision for purchase of its own shares by its employees or by trustees.

11. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Polson Management System (PMS) that governs how the Company conducts the business of the Company and manages associated risks.

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Clause 49 of the Listing Agreements with Stock Exchanges, the Management discussion and Analysis Report is enclosed as a part of this report (Annexure - I).

14. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year under review, the meeting of the Board of Directors was conducted 10 times on 24/5/14; 14/8/14; 06/09/14; 17/09/14; 14/11/14; 25/11/14; 20/01/15; 06/02/15; 14/02/15 and 26/03/15.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

- ✚ Post financial year under review, Mr. Nakul Patel (DIN 00332824) resigned from the post of Directorship due to pre-occupancy.
- ✚ Mr. Amol Kapadia (DIN 01462032) retires by rotation and being eligible offers himself for re-appointment.
- ✚ Post financial year Mr. Haren Sampat was appointed as an Independent Director w.e.f August 14, 2015.

B) Declaration by an Independent Director(s) and re- appointment, if any

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

C) Annual Evaluation of the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

17. MANAGERIAL REMUNERATION:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year- 21:73

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;-Nil

(iii) the percentage increase in the median remuneration of employees in the financial year-20%

(iv) the number of permanent employees on the rolls of company;-48 employees

(v) the explanation on the relationship between average increase in remuneration and company performance;- N.A.

(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;- The remuneration of Key Managerial Personnel is not increased as increase in Turnover is not substantial.

(vii) The price earnings ratio of the Company as at March 31, 2015 is 545.64, as against 359.33 as at March 31, 2014.

(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year differs from employee to employee.

(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company-N.A.

(x) the key parameters for any variable component of remuneration availed by the directors-The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors

based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for directors, Key Managerial Personnel.

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year-N.A.

(xii) affirmation that the remuneration is as per the remuneration policy of the company-It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management adopted by the Company.

C) Details of the every employee of the Company as required pursuant to 5(2)& 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The following employees were in receipt of remuneration more than Rupees Sixty lakh per annum of Rs. 5 Lacs p.m.: There are no employees who draw remuneration more than Rupees Sixty Lakh per annum of Rs. 5 lacs per month.

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board’s Report. (u/s 197)- The Company has not paid any commission to its director and managing director.

D) The following disclosures shall be mentioned in the Board of Director’s report under the heading “Corporate Governance”, if any, attached to the financial statement:—

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees;
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

A. During the year, the Company has not given loan.

Name of the entity	Relation	Amount	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilized
Dudhwala Builders Private Limited	Wholly Owned Subsidiary	28,04,75,397/-	Loans to its wholly owned subsidiary	For day to day operations

B. During the year, the Company has extended following Guarantees: During the year Company has not extended any guarantee to other body corporate.

C. The Company has not any made investment during the year.

The amount of loan given is within the limits prescribed u/s 186 of the Companies Act, 2013.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto has been disclosed in Form No. AOC -2. (Format enclosed)

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Operations of the Company are not Energy Intensive. However, the Company has endeavoured to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest technology and equipments, wherever feasible, to reduce energy consumption.

- (i) **The steps taken or impact on conservation of energy:** - Energy conservation dictates how efficiently a company can conduct its operations. Polson has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth environmental pollution and strengthened the Company's commitment towards becoming an environment friendly organization.

The Company continued using Natural Raw Materials like Hirda, Tamaring Testa etc in the manufacturing process. The residue of these raw materials is further used as FUEL for Boiler, thus reducing the consumption of Furnace Oil.

A dedicated "Energy Cell" is focusing on energy management and closely monitor energy consumption pattern across all manufacturing plants.

- (ii) **The steps taken by the company for utilising alternate sources of energy:-** The Company does not have alternate sources of energy.
- (iii) **The capital investment on energy conservation equipment's:-** Nil

(B) Technology absorption:

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- iv. The expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

Foreign exchange earnings and outgo (including dividend) during the year under review were Rs. 7032.62/- (previous year: Rs. 6588.24/-) and Rs. 338.70/- (previous year Rs. 331.80/-) respectively.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on February 14, 2015. The CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure A to this Report.

24. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Corporate Social Responsibility Committee.

There are currently four Committees of the Board, as follows:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has adopted vigil mechanism policy under the provision of Sec 177 of the Companies Act, 2013. The vigil mechanism provides adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and provides direct access to the Chairperson of the Audit Committee.

26. STATUTORY AUDITORS

M/s. A. S. Madon & Co., Statutory Auditors, retire at the ensuing Annual General Meeting and are eligible for reappointment. The Audit Committee of the Board has recommended their reappointment. M/s. A. S. Madon & Co. have, under Rule-4 of the Companies (Audit & Auditors) Rules, 2014, furnished the certificate of their eligibility for reappointment. Requisite resolution is being placed for the shareholder's approval.

27. AUDITORS' OBSERVATION & REPORT:

Auditor's observations are suitably explained in notes to the Accounts and are self-explanatory.

28. SECRETARIAL AUDIT REPORT

A Secretarial Audit Report given by M/s. SPS & Co., a company secretary in practice has been annexed with the report.

29. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return has been annexed with the report.

30. ACKNOWLEDGEMENTS

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Ministry of Corporate Affairs, Forward Markets Commission, other government authorities, Bankers, material suppliers, customers and other stakeholders for their support and guidance.

Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company at all the levels.

For and on behalf of the Board of Directors

Chairperson

Place: Mumbai

Date: 31.08.2015

Annexure: A- CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

2. The Composition of the CSR Committee.

The Committee of Corporate Social Responsibility comprises of three Directors:

1. Mrs. Sushila J. Kapadia
2. Mr. Amol J. Kapadia
3. Mr. Pradip Pai (Independent Director)

3. Average net profit of the company for last three financial years: Rs. 6,54,77,941/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Rs. 13,09,559/-

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs. 14,17,513/-

(b) Amount unspent- The Company has additional amount towards CSR. There is not unspent money.

(c) Manner in which the amount spent during the financial year- The Company has incurred expenses towards social and economic development of the society in which the Company operates.

The Company is not only committee for doing Corporate Social Responsibility but it aimed at creating Corporate Social Value. The CSR vision is enshrined in the 3E's i.e.

- i. Education
- ii. Empowerment of women ; and
- iii. Environment and Health

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sushila J. Kapadia
Chairman of the Corporate Social Responsibility Committee

Amol J. Kapadia
Managing Director

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis-N.A.

(a) Name(s) of the related party and nature of relationship-

(b) Nature of transactions-

(c) Duration of the contracts / arrangements/transactions-N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any-N.A.

(e) Justification for entering into such contracts or arrangements or transactions-N.A.

(f) date(s) of approval by the Board-

(g) Amount paid as advances, if any: (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188- March 18, 2015

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship M/s. Oriental Pharmaceuticals Industries Limited

(b) Nature of contracts/arrangements/transactions - Sale of 1010 shares of Rs. 100 each, Non Convertible Debentures, Assignment of Un-Secured Loan given to wholly owned subsidiary M/s. Dudhwala Builders Private Limited

(c) Duration of the contracts / arrangements/transactions-N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Date(s) of approval by the Board, if any: February 6, 2015

(f) Amount paid as advances, if any: Rs.25,10,50,334/-

Sushila J. Kapadia
Chairperson

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I.	REGISTRATION AND OTHER DETAILS	
i)	CIN	L15203PN1938PLC002879
ii)	Registration Date	21.12.1938
iii)	Name of the Company	Polson Ltd.
iv)	Category/Sub –Category of the Company	Public Company/Limited by shares
v)	Address of the Registered Office and contact details	Ambaghat Tallluka Shahuwadi Kolhapur Maharashtra-415101 Tel: 022-22822321/22 Fax: 022-22822325
vi)	Whether listed company	Yes/No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Landmark: Behind Delisle Road HP Petrol Pump, Near Lodha Excelus, Lower Parel (E) Mumbai-400 011
II.	PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY	Manufacturing and selling of Synthetic Organic Tanning Substance
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV.	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	As per Attachment C
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoter's Shareholding	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V.	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A.	Remuneration to Managing Director, Whole-time Directors and /or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII.	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	As per Attachment L

ATTACHMENT A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:-

Sr. No.	Name and Description of main product/services	NIC Code of the product/service*	% to total turnover of the company#
1	Synthetic Organic Tanning Substance	Division 15	100%

*As per national Industrial Classification-Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

ATTACHMENT B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of Company	Address of Company	CIN	Holding/Subsidiary/Associate	% of Shares held*	Applicable section
1.	AJI Commercial Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	U51900MH1992PTC066518	Holding	53.62	2(87)(ii)
2.	AJI Investments Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	U65990MH1998PTC113410	Associate	Nil	2(87)(ii)
3.	AJK Investments Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	U65993MH1998PTC113608	Associate	Nil	2(87)(ii)
4.	Dudhwala Builders Private Limited	292 Dudhwala House Bellasis Street Mumbai Central Mumbai-400 008	U70101MH1992PTC067940	Wholly Owned Subsidiary	100%	2(87)(ii)
5.	RUK Chemicals Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	U24100MH2009PTC193343	Associate	Nil	2(87)(ii)
6.	Europa Chemicals Asia Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West	U24119MH2012PTC232808	Associate	Nil	2(87)(ii)

		Wing Mumbai-400 020				
7.	Oriental Pharmaceuticals Industries Limited	Factory Premises Off Polson Ltd Ambaghat Vishalgad Maharashtra- 415101	U24239MH1941PLC0032 86	Associate	Nil	2(87)(ii)
8.	New Commercial Investment & Trading Limited	Factory Premises Off Polson Ltd Ambaghat Vishalgad Maharashtra- 415101	U67120MH1943PLC0038 40	Associate	Nil	2(87)(ii)
9.	The New Commercial Mills Co. Ltd.	OPIL Compound, 64/66, Senapati Bapat Marg Mahim Mumbai-400016	U99999MH1952PLC2141 86	Associate	Nil	2(87)(ii)
10.	Europa Chemicals Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	U24100MH2004PTC1464 96	Associate	Nil	2(87)(ii)
11.	Polson Butter Private Limited	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	U15203MH2010PTC2105 23	Associate	Nil	2(87)(ii)
12.	Awas Meadows Coriander Farms Private Limited	421, Arun Chambers, Near A.C. Market, Tardeo Mumbai- 400034	U70109MH2010PTC2011 64	Associate	Nil	2(87)(ii)
13.	Coriander Homes Limited Liability Partnership	3 rd Floor Cambata Building 42 M Karve Road South West Wing Mumbai-400 020	AAD-0753	Associate	Nil	2(87)(ii)

POLSON LIMITED**ATTACHMENT C****IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0		0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8850	64339	73189	60.99%	8850	64339	73189	60.99%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
F(i) Director	16002	12000	28002	23.34%	16002	12000	28002	23.34%	0
Total shareholding of Promoter (A)	24852	76339	101191	84.33%	24852	76339	101191	84.33%	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	35	225	260	0.22%	35	225	260	0.22%	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds									
	0	0	0	0	0	0	0	0	0
f) Insurance Companies									
	0	0	0	0	0	0	0	0	0
g) FIs									
	0	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	35	225	260	0.22	35	225	260	0.22	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	736	83	819	0.68	830	83	913	0.76	0.08
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2900	14432	17332	14.44	3111	13892	17003	14.17	-0.27
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)									
Non Resident Indians (Repat & Non Repat)	1	217	218	0.18	0	217	217	0.18	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	1	1	1	0	81	81	81	0.07	0.07
Trusts	0	58	58	0.05	0	58	58	0.05	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3759	14790	18549	15.45	4299	14250	18549	15.46	0.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3794	15015	18809	15.67	4334	14475	18809	15.67	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	28646	91354	120000	100	29186	90814	120000	100	0

POLSON LIMITED**ATTACHMENT D**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AJI COMMERCIAL PRIVATE LIMITED	64339	53.62	0	64339	53.62	0	0
2	SUSHILA J. KAPADIA	12835	10.70	0	12835	10.70	0	0
3	AMOL J. KAPADIA	12000	10	0	12000	10	0	0
4	LOTUS MILLS LIMITED	5085	4.23	0	Nil	Nil	Nil	Nil
5	ORIENTAL PHARMACEUTICALS INDUSTRIES LIMITED	3764	3.13	0	8849	7.37	0	4.24
6	JAGDISH J. KAPADIA	3167	2.64	0	3167	2.64	0	0
7	NEW COMMERCIAL MILLS CO. LTD	1	0	0	1	0	0	0
	TOTAL	101191	84.33	0	101191	84.33	0	0

ATTACHMENT E

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

iii. Change in Promoter's Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lotus Mills Limited				
	At the beginning of the year	5085	4.23	5085	4.23
	Transfer to Oriental Pharmaceuticals Industries Limited as per High Court's Order dated July 19, 2013	5085	4.23		
	At the end of the year	Nil		Nil	Nil
2.	Oriental Pharmaceuticals Industries Limited				
	At the beginning of the year				
	Transfer from Lotus Mills Limited as per High Court's Order dated July 19, 2013	3764	3.13	3764	3.13
	At the end of the year	5085	4.23	8849	7.37
		8849	7.37		

ATTACHMENT F

IV. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	M/s. Pramilla Estates Private Limited				
	Opening balance	629	0.52		
	Closing balance	629	0.52	629	0.52
2.	Rukmanidevi B. Murarka				
	Opening balance	445	0.37		
	Closing balance	445	0.37	445	0.37
3.	Mahendra Girdharilal				
	Opening balance	264	0.22		
	Closing balance	173	0.14	173	0.14
4.	Meherbai Nadaishaw Mulla				

POLSON LIMITED

	Opening balance	200	0.16		
	Closing balance	200	0.16	200	0.16
5.	Prakashchandra S. Seksaria				
	Opening balance	200	0.16		
	Closing balance	200	0.16	200	0.16
6.	Surendra Bhagwandas				
	Opening balance	170	0.14	170	
	Closing balance	170	0.14		0.14
7.	Manubhai Maneklal				
	Opening balance	165	0.13		
	Closing balance	165	0.13	165	0.13
8.	Trity Rustome Tehrani				
	Opening balance	150	0.12		
	Closing balance	150	0.12	150	0.12
9.	Amco Prova Bhowal				
	Opening balance	134	0.11		
	Closing balance	134	0.11	0.11	0.11
10.	Chandra Maya Loughran				
	Opening balance	120	0.10		
	Closing balance	120	0.10	120	0.11

ATTACHMENT G

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A. DIRECTORS					
1.	Sushila J. Kapadia Chairman & Non-Executive Director			(Nil movement during the year)	
	As on 01.04.2014	12835	10.69		10.69
	As on 31.03.2015	12835	10.69	12835	
2.	Amol J. Kapadia Managing Director			(Nil movement during the year)	
	As on 01.04.2014	12000	10.00		10.00
	As on 31.03.2015	12000	10.00		

				12000	
3.	Jagdish J. Kapadia			(Nil movement during the year)	
	As on 01.04.2014	3167	2.63		
	As on 31.03.2015	3167	2.63		
				3167	2.63

ATTACHMENT H**V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	591906505	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	591906505			
Change in Indebtedness during the financial year				
* Addition	316596422	-	-	-
* Reduction	-	-	-	-
Net Change	316596422	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	908502927	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	908502927	-	-	-

ATTACHMENT I**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD			Total Amount
		Amol Kapadia	----	----	---
1	Gross salary				

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	750000 p.m.	-	-	-	750000 p.m.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	-	-	-	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	-	-	-	Nil
2	Stock Option	Nil	-	-	-	Nil
3	Sweat Equity	Nil	-	-	-	Nil
4	Commission - as % of profit - others, specify...	Nil	-	-	-	Nil
5	Others, please specify	Nil	-	-	-	Nil
	Total (A)	750000 p.m.	-	-	-	750000 p.m.
	Ceiling as per the Act	3332861 per month	-	-	-	3332861 per month

ATTACHMENT J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other directors- Company does not pay any remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	--	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-

Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	--	-

ATTACHMENT K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-		-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	58690 p.m.	-	58690 p.m.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	Nil	-	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	Nil	-	Nil
2	Stock Option	-	Nil	-	Nil
3	Sweat Equity	-	Nil	-	Nil
4	Commission	-	Nil	-	Nil
	- as % of profit	-	Nil	-	Nil
	others, specify...	-	Nil	-	Nil
5	Others, please specify	-	Nil	-	Nil
	Total		58690 p.m.	-	58690 p.m.

ATTACHMENT L**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Scenario:

Global & Indian Chemical Industry

The chemical industry has traditionally grown in developed countries of the West and Japan. However, changing market dynamics over the last ten years have resulted in global chemical production, moving to Asia, particularly in China and India. Specialty chemicals, which are consumed by the diverse end product markets, are the key contributors to this changing landscape. It is because the rise in the use of specialty chemicals has led to a higher level of commoditization, thereby compelling manufacturers to focus more on cost reduction.

The Indian chemical sector accounts for 13-14% of total exports and 8-9% of total imports of India. In terms of volume of production, it is the twelfth-largest in the world and the third-largest in Asia. Currently, the per capita consumption of products of the Indian chemical industry is one-tenth of the world average, which reflects the huge potential for further growth. The Indian advantage lies in the manufacturing of basic chemicals that are also known as commodity chemicals that account for about 57% of the total domestic chemical sector.

Specialty Chemical Segment

Specialty chemicals are synthetic products used as intermediates to manufacture various products ranging from pharmaceuticals to flavors and essences, and from agro chemicals to detergents.

Unlike other chemical products, the specialty chemical segment has greater flexibility, small production volume and vast product categories.

Specialty chemicals are high-value added chemicals used to manufacture a wide range of products, including pharmaceuticals, fine chemicals, additives, advanced polymers, adhesives, sealants, paints, pigments and coatings.

The demand from end-user industries has improved the growth prospects of several specialty chemicals segments in Asia. Currently, the Indian specialty chemicals industry is still at a nascent stage and is expected to grow rapidly over next couple of years as it moves toward higher-quality products and applications, in both industrial and consumer segments.

The demand for environment friendly solutions and stringent emission control legislations has opened up new frontiers especially for the specialty chemical industry. The greater emphasis on energy efficiency and curbing greenhouse emissions has also contributed to demand for specialty chemical products, such as photovoltaic solar cells, electrode materials, insulating materials and chemicals.

Indian chemical industry - Growth Scenario

The global economic environment has remained sluggish as growth in the major advanced economies decelerated due to a significant negative short-run effect of fiscal consolidation on domestic output, thereby resulting in subdued trade and languid labour markets, restraining the overall demand. Persistent recessionary conditions in the United States and Europe, and the fragility in some global key end markets have led to sinking demand for chemical products. Chemical companies located in the Asia-Pacific geographies faced the brunt of the economic conundrum mainly due to weaker demands in the West.

Amidst low levels of growth in the developed economies, global demand for chemicals is likely to remain downcast. However, with manufacturers shifting their focus on emerging economies, Indian chemical industry is poised to increase its share of global chemical industry pie.

Primarily being regarded as producer of basic chemicals, Indian chemical industry has forged ahead to earn a global repute as a manufacturer of specialty and high value-added chemicals on the back of strong R&D.

With significant labor cost advantages, rising domestic demand in end-user segments, expanding exports fueled by improved export competitiveness, new market opportunities, infrastructure investments along with regulatory reforms and the federal government's fiscal incentives- the growth of the Indian chemical industry is expected to continue.

According to estimates, the India's chemical industry is slated to grow at 11 percent year-on-year, to USD 134 billion by 2015 and USD 244 billion by 2017. India is also expected to evolve as a global chemical manufacturing hub.

Human Resource:

Performance measurement is a fundamental principle of the management. The measurement of performance is important because it identifies current performance gaps between current and desired performance and provides indication of progress towards closing the gaps. The Human Resource Department has carefully selected key performance indicators and has taken necessary steps to improve performance of our workforce.

Internal Control System

The Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes, which consists of implementing and adopting appropriate management systems, are followed. These are aimed at giving the Audit Committee, reasonable assurance on the reliability of financial reporting, statutory and regulatory compliances, effectiveness and efficiency of the Company's operations. The internal control systems are reviewed periodically and revised to keep in tune with the challenging business environment. Internal audit focuses on control systems, optimum utilization of resources, prevention of frauds, adequacy of information system, security and control and compliance with risk management systems.

Subsidiary

The Company has one Indian Subsidiary which is in the real estate and construction business. By acquiring the said subsidiary the Company ventured into new sector.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company' objectives, projections, estimates, expectations may be "forward- looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include climatic conditions, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

For and On behalf of the Board of Directors

Polson Limited

Place: Mumbai

Date: 31.08.2015

Sd/-

Amol Kapadia

Managing Director



A. S. MADON & CO.
CHARTERED ACCOUNTANTS

79/80, Esplanade Mansion, 2nd Floor, 144, M.G. Road Opp. Kala Ghoda,
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POLSON LIMITED

INDEPENDENT AUDITOR'S' REPORT

TO THE MEMBERS OF POLSON LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **POLSON LIMITED** ("the Company"), which comprise of the Balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the

risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for qualified opinion

Pursuant to the Companies Act, 2013 being effective from 1 April 2014, the Company has revised the method of calculating depreciation as per management estimated life of block of assets on SLM. Details of Fixed assets, itemwise including cost, useful life etc, are not available with the company. Consequently, depreciation charge for the period from 1 April 2014 to 31 March 2015 is Rs.216 lakhs due to above changes wherein the opening carrying value as at 1 April 2014 is depreciated over the remaining useful life. However, in the absence of maintenance of fixed assets register by the Company, we are unable to obtain sufficient appropriate audit evidence to corroborate the basis and assumptions used by management in respect of determination of life over of the assets. Accordingly we are unable to determine whether any adjustments to these amounts were necessary.

The company has not made appointment of key managerial personnel i.e Chief financial officer as per section 203 of the Companies Act, 2013. The company has also not made appointment of Internal auditor as per section 138 of the Companies Act, 2013.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.*

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) *Except for the effects of the matter described in the Basis for Qualified opinion paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;*
- c) The Balance sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.S.MADON & CO.

Chartered Accountants
ICAI Registration No.: 105725W

(Jay M. Shah)
Partner
Membership No. 048417

Place: Mumbai
Date: May 30, 2015

**A. S. MADON & CO.****CHARTERED ACCOUNTANTS**79/80, Esplanade Mansion, 2nd Floor, 144, M.G. Road Opp. Kala Ghoda,
Fort, Mumbai-400023.

Tel: +91 22 22844754 +91 22 22846643

Email: asmadon123@yahoo.co.in**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF POLSON LIMITED**

The Annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2015:

1.
 - (a) *The Company has not maintained proper records showing full particulars including quantitative details and situation of its fixed assets.*
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed on such verification which were not material and the same have been properly dealt with in the books of account.
2.
 - (a) As explained to us, the inventory of stores, spare parts, raw materials and finished goods have been physically verified by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the Company and the nature of its business
 - (c) The Company is maintaining proper records of inventory. According to the information and explanations given to us, the discrepancies noticed on verification between the physical inventory and book record were not material and the same have been properly dealt with by the Company in the books of account.
3. According to information and explanations given to us, the Company has granted loan to company covered in the register maintained under Section 189 of the Act. The company has given loan to a wholly owned subsidiary, Dudhwala Builders Pvt.Ltd., the maximum amount outstanding of the said loan at any time during the year was Rs.28.41 crores and the yearend balance also amounted to Rs.28.41 crores.

- (a) In the case of the aforementioned loan, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal.
- (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the company listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
5. The Company has not accepted any deposits from public.
6. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section sub-section (1) of section 148 of the Companies Act, for the products of the company.
7. (a) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues have been generally deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Duty of Customs and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, wealth tax, excise duty, value added tax and cess, which have not been deposited on account of any dispute as at 31 March 2015.
- (c) According to the information and explanations given to us, there are no amount that are due to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have accumulated losses at the end of the financial year and has incurred cash losses during the financial year and in the immediately preceding financial year.
9. Based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions or by way of debentures.

10. According to the information and explanations given to us, and in our opinion, the Company has not given guarantees for loans taken by others from banks or financial institutions, the terms and conditions whereof, are prima-facie, not prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations given to us, the term loans obtained by the Company have been applied for the purpose for which such loans were obtained.
12. According to the information and explanations given to us, no instance of fraud on or by the Company has been noticed or reported during the course of our audit.

For A.S.MADON & CO.

Chartered Accountants
ICAI Registration No.: 105725W

(Jay M. Shah)

Partner
Membership No. 048417

Place : Mumbai

Date: May 30, 2015

REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below:

CORPORATE GOVERNANCE:

- **Company's Philosophy on Corporate Governance:**

Polson Ltd believes in good corporate governance, which has been a strong structure of the Company, duly supported by pillars of investor's satisfaction, customers' faith. Corporate Governance, which assumes great deal of importance at Polson Ltd, is intended to ensure consistent value creation for all its stakeholders.

Clause 49 of the Listing Agreement stipulates norms and disclosures standards to be followed on the corporate governance by listed companies. The Board of Directors has adequate representation of the qualified, professional, non-executive and independent directors. Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges:

BOARD OF DIRECTORS:

- **Composition of Board:**

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with extant Clause 49(II)(A) of the Listing Agreements. Non-Executive Directors include independent professionals with experience in business, finance, taxation, technology and media.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Agreement. As year ended on ending 31st March, 2015, the total Board strength comprises of the following:

Category	No. of Directors
Non-Independent Directors – Non-Executive (Including Chairman)	3
Independent Directors	3
Non-Independent & Executive - M.D	1
Total Strength	7

Directors are appointed or re-appointed with the approval of the shareholders. The Managing Director(s) and all the Non executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Sushila J. Kapadia, a lady Director is on the Board.

- **Profile of Directors**

The brief profile of each Director is given below:

i. Mr. Amol Kapadia (Executive, Non-Independent, Managing Director)

Mr. Amol Jagdish Kapadia, aged 48 years is the Managing Director of the Company. He has completed his Masters in Business Administration from IMD, Lausanne, Switzerland and is a Graduate in Commerce from Sydenham College of Commerce & Economics. He has been associated as a 15 Director of the Company since 1987.

ii. Mrs. Sushila Kapadia (Non-Executive, Non-Independent)

Mrs. Sushila Jagdish Kapadia, aged 82 years is a graduate in Arts from Elphinstone College, Mumbai. She has earlier worked at the Government of India Tourist offices located in Mumbai, India and New York, USA. She is has been National Champion in Badminton three times and a Triple Crown holder in the nationals. She also represented India in the first International Ladies Badminton Championship – the Betty Uber Cup.

iii. Mr. Pradip Pai (Non-Executive, Independent Director)

Mr. Pradip Pai has done its Bachelor of Commerce from Sydenham College of Commerce, Mumbai. He was also management trainee from Mahindra & Mahindra Ltd. He is the promoter of Epic Financial Consultancy Services Pvt. Ltd, a Registrar & Transfer Agency. He is a promoter director of Mangal Keshav Securities Ltd, a premier Broker in the Equities & Derivatives Market in India. He is the owner of Health and Fitness Space. He involved in setting up a chain of Fitness & Yoga related studio's.

iv. Mr. Sudhir Nevatia (Non-Executive, Independent Director)

Mr. Sudhir Nevatia is Bachelor of Commerce and Associate Member of Institute of Chartered Accountants of India. He has 12 years experience in the business of importing foods. Currently he is engaged in import and marketing of processed food products. Mr. Sudhir Nevatia was appointed as Independent Director with effect from June 21, 2013.

v. Mr. Nakul Patel (Non-Executive, Independent Director)

Mr. Nakul Patel has done MBA from New York University in 1998. He has completed his Bachelors in Arts from Northwestern University in 1994. He has been working in strategy and corporate development functions for multinational companies in the USA in professional management capacity prior to getting involved in family business of packaging machinery. His business interests are in the health and wellness sector. He has overall work experience of nearly 15 years. Mr. Nakul Patel was

appointed as Independent Director with effect from June 21, 2013. Mr. Nakul Patel has resigned from the directorship of the Company with effect from May 25, 2015.

vi. Mr. Pravin Samant (Executive Professional Director)

Mr. Pravin Samant aged 60 years is a graduate in Science. He has overall work experience of nearly 39 years. He is Executive, Non-Independent Director. Mr. Pravin Samant was appointed as Director with effect from April 1, 2004. He has appointed as a Whole Time Director of the Company with effect from August 01, 2008. Mr. Pravin Samant designation has been changed to Director with effect from August 01, 2013.

vii. Mr. Dhau Lambore (Executive Professional Director)

Mr. Dhau Lambore aged 63 years is undergraduate. He has overall work experience of nearly 38 years. He is Executive, Non-Independent Director. Mr. Dhau Lambore was appointed as a Whole Time Director of the Company with effect from May 12, 2008. Mr. Pravin Samant designation has been changed to Director with effect from May 12, 2013.

viii. Mr. Haren Sampat (Non-Executive Independent Director)

Mr. Haren Sampat aged 57 years is a graduate in Commerce from Bombay University. He has reach work experience of 35 years in business management. He is Non-Executive, Independent Director. He has been appointed post financial year w.e.f August 14, 2015. He is well versed in the business management.

• **Directors Resigned / Retired during the year**

Mr. Nakul Patel has submitted his resignation from the Board of Directors of the Company with effect from May 25, 2015.

• **Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

• **Meetings, agenda and proceedings etc. of the Board Meeting:**

Meetings:

The Board generally meets 4 times during the year. The yearly calendar of the meetings is finalized before the beginning of the year. Additional meetings are held when necessary. During the year ended on 31st March, 2015, the Board of Directors had 9 meetings. These were held on 24.05.2014, 14.08.2015, 06.09.2014, 17.09.2014, 14.11.2014, 25.11.2014, 06.02.2015, 14.02.2015 and 26.03.2015. The last Annual General

Meeting (AGM) was held on 30.09.2014. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2015, and at the last AGM is as under:-

Sr. No.	Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Amol J. Kapadia	Managing Director/Executive Director	9 of 9	Yes
2.	Mrs. Sushila J. Kapadia	Chairman/Director	9 of 9	Yes
3.	Mr. Pravin D. Samant	Director	9 of 3	No
4.	Mr. Dhau Lambore	Director	9 of 2	No
5.	Mr. Sudhir Nevatia	Independent Director	9 of 9	Yes
6.	Mr. Nakul Patel	Independent Director	9 of 9	No
7.	Mr. Pradip Pai	Independent Director	9 of 9	No

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on February 14, 2015 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.

Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

- **Other Directorships etc.:**

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2015, are given below:-

Sr. No.	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member
1.	Mr. Amol J. kapadia	3	1	3
2.	Mrs. Sushila J. Kapadia	3	Nil	1
3.	Mr. Pravin Samant	Nil	Nil	Nil
4.	Mr. Dhau Lambore	3	Nil	Nil
5.	Mr. Sudhir Nevatia	1	1	1
6.	Mr. Pradip Pai	1	1	3
7.	Mr. Nakul Patel*	Nil	Nil	3

Includes Directorships of Public Limited Companies other than Polson Limited.

Includes only Audit Committee and Stakeholders' Relationship Committee of Public limited companies (whether Listed or not) other than Polson Ltd.

* Mr. Nakul Patel has been resigned from the directorship w.e.f. May 25, 2015.

Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Prevention of Insider Trading Code:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company has appointed Mr. Noel Jacob, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a) Audit Committees – (Constituted on 21.06.2013)

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement. The Audit Committee comprises three Non-Executive Directors and one Executive Director who are well versed with financial matters and corporate laws. The Audit Committee met five times in 2014-2015 financial year on 24.05.2014, 14.08.2015, 17.09.2014, 14.11.2014 and 14.02.2015. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30.09.2014.

The composition of the Committee during year ended March 31, 2015 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during year ended March 31, 2015	
			Held	Attended
Mr. Sudhir Nevatia	Independent, Non-Executive	Chairman	5	Yes
Mr. Pradip Pai	Independent, Non-Executive	Member	5	Yes
Mr. Nakul Patel	Independent Non-Executive	Member #	5	Yes
Mr. Amol Kapadia	Executive	Member	5	Yes

Mr. Nakul Patel resigned w.e.f. May 25, 2015.

Role of the Audit Committee

The terms of reference for the Audit Committee are broadly as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in Director's Responsibility Statement included in Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency;
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;

- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO;
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable;
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

b) Stakeholders' Relationship Committee - (Constituted in 2013-2014)

Also, pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 24.05.2014 as "Stakeholders' Relationship Committee".

The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met 4 times in 2014-2015 - on 24.05.2014, 14.08.2014, 14.11.2014, and 14.02.2015. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30.09.2014.

The composition of the Committee during year ended March 31, 2015 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during year ended March 31, 2015	
			Held	Attended
Mr. Amol J. Kapadia	Independent, Executive	Chairman	4	Yes
Mr. Pradip Pai	Independent Non-	Member	4	Yes

	Executive			
Mr. Nakul Patel	Independent Non-Executive	Member #	4	Yes

Mr. Nakul Patel resigned w.e.f May 25, 2015.

Mr. Noel Jacob, Company Secretary is designated as the “Compliance Officer” who oversees the redressal of the investors’ grievances.

The detailed particulars of investors’ complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received During the Year	Resolved	Pending Resolution
Non Receipt of Bonus Shares	Nil	Nil	Nil	Nil
Non Receipt of Transferred Shares	Nil	Nil	Nil	Nil
Non Receipt of Dividend	Nil	1	1	Nil
Non Receipt of Revalidated Dividend Warrants	Nil	Nil	Nil	Nil
Letters from SEBI / Stock Exchanges, Ministry of Corporate Affairs etc.	Nil	Nil	Nil	Nil
Demat Queries	Nil	Nil	Nil	Nil
Miscellaneous Complaints	Nil	Nil	Nil	Nil

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc. and we are pleased to report that except for requests received during the year end which are under process, all other queries / requests have been replied on time.

c) Nomination and Remuneration Committee - (Constituted in 2013-2014)

Pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on May 24, 2014 as “Nomination and Remuneration Committee”.

During the year no meetings were held. The Chairman of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company held on 30.09.2014. The composition of the Committee during year ended March 31, 2015 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during the year ended March 31, 2015	
			Held	Attended
Mr. Pradip Pai	Independent, Non-Executive	Chairman	Nil	N.A.
Mr. Nakul Patel	Independent, Non-Executive	Member #	Nil	N.A.
Mr. Sudhir Nevatia	Non-Executive	Member	Nil	N.A.

Mr. Nakul Patel resigned w.e.f. May 25, 2015

The broad terms of reference of the Nomination and Remuneration Committee are:

- 1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- 2) To formulate the criteria for evaluation of all the Directors on the Board;
- 3) To devise a policy on Board diversity; and
- 4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under revised clause 49 of the Listing Agreement have been published in the previous section of this Report titled "Board of Directors".

Remuneration Policy:

1) Remuneration to Non-Executive Directors

The Company has not paid any remuneration to Non-Executive Directors.

2) Managing Director and other employees of the Company

Remuneration of Rs. 90,00,000/- p.a. paid to Managing Director of the Company.

Sitting fees and commission paid to Non-Executive Directors

The Company has not paid sitting fees and commission to its Non-Executive Directors.

Remuneration paid to Managing Director for the year ended March 31, 2015

Name	NAME
Salary	90,00,000/- p.a.

d) Corporate Social Responsibility (CSR) Committee - (Constituted in 2014-15)

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee" on 14.02.2015 comprising three Directors including Mr. Pradip Pai Independent, Non-Executive Director – Mrs. Sushila Kapadia (Chairman) and Mr. Amol J. Kapadia.

Committee of the Board shall consist three or more Directors, out of at least one director shall be an Independent Director.

The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate, monitor and recommend to the Board, the CSR Policy
- Recommend to the Board, modifications to the CSR Policy as and when required

- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing agreement, and the Companies Act, 2013.

The Committee members did not meet during the financial year 2014-15. The composition of the Committee during the year is as follows:

Name	Category	Position	Number of meetings during the year ended March 31, 2015	
			Held	Attended
Mrs. Sushila Kapadia	Non-Independent, Non-Executive	Chairman	Nil	N.A.
Mr. Amol J. Kapadia	Non-Independent, Executive	Member	Nil	N.A.
Mr. Pradip Pai	Independent Non-Executive	Member	Nil	N.A.

The CSR Policy devised in accordance with Section 135 of the Companies Act, 2013 and the details about the development of CSR Policy and initiatives taken by the Company on CSR during the year as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have also been appended as an Annexure to the Directors Report.

The activities undertaken by the Company pursuant to the CSR Policy have been outlined in the Corporate Sustainability Initiatives Report published elsewhere in this Annual Report.

e) Risk Management Committee

The Risk Management Committee does not applicable to our Company.

f) Independent Directors' Meeting

During the year under review, the Independent Directors met on 14.02.2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of

fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Name and Address- **Mr. Noel Jacob**
V.P. (Corp) & Co. Sec
Polson Ltd.
3rd Floor Cambata Building
South West Wing,
42 M. Karve Road
Churchgate Mumbai-400 020
Email-sampada@polsonltd.com

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

GENERAL BODY MEETINGS:

(i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

Meeting	Date and Time Venue	Special resolutions passed
71 st Annual General Meetings	Saturday 29 th September, 2012 at Ambaghat Vishalgad, Taluka-Shahuwadi dist. Kolhapur-415 1010 at 11.00 a.m.	1. Revision in remuneration paid to Mr. Amol Kapadia Managing Director of the Company.
72 nd Annual General Meetings	Monday 30 th September, 2013 Chitra Kuti at Ambaghat Vishalgad, Taluka-Shahuwadi dist. Kolhapur-415 1010 at 11.30 a.m.	1. Regularization of Mr. Pradip Pai as Director of the Company. 2. Regularization of Mr. Sudhir Nevatia as Director of the Company. 3. Regularization of Mr. Nakul Patel as Director of the Company
73 rd Annual General Meeting	Tuesday 30 th September 2014 at Chitra Kuti at Ambaghat Vishalgad, Taluka-Shahuwadi dist. Kolhapur-415 1010 at 11.30 a.m.	1. Appointment of Mr. Sudhir Nevatia as an Independent Director for Five years 2. Appointment of Mr. Nakul Patel as an Independent Director for Five years. 3. Appointment of Mr. Pradip Pai as an Independent Director for Five years. 4. Re-Appointment of Mr. Amol kapadia, Managing Director of the Company for 3 years w.e.f April 01, 2014.

(ii) **Extra Ordinary General Meeting (EGM):**

No Extra Ordinary General Meeting held during the year.

In compliance with the law, all the members were given an option to vote through electronic means on all the resolutions of the Notice using the CDSL platform. The Company had also provided for ballot form (in lieu of e-voting) to shareholders who do not have access to e-voting. The approval of the equity shareholders at the above meeting was sought by conducting Polls as per the provisions of the Companies Act, 2013. The Board of Directors has appointed Mr. Bharat Kriplani, Chartered Accountant in whole time practice as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The following resolution was passed with the requisite majority as stipulated under the Companies Act, 2013:-

- a) Adoption of audited balance sheet as at 31.03.2014 along with the Profit & Loss Account for the year ended March 31, 2014.
- b) Appointment of Mrs. Sushila Kapadia as a Director liable to retire by rotation.
- c) Appointment of auditors and to fix their remuneration until the conclusion next annual general meeting.
- d) Appointment of Mr. Sudhir Nevatia as an Independent Director for Five years.
- e) Appointment of Mr. Nakul Patel as an Independent Director for Five years.
- f) Appointment of Mr. Pradip Pai as an Independent Director for Five years.
- g) Re-appointment of Mr. Amol Kapadia as a Managing Director for 3 years w.e.f. April 01, 2014.

(iii) **Postal Ballot:**

During the financial year ended 31st March 2015, the Company has passed the following resolutions by postal ballots held on 18.03.2015 and 07.01.2015:

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favor of the resolution		Votes against the resolution	
			No. of Votes	% to total votes	No. of Votes	% to total votes
1.	18.03.2015	Sale of shares of wholly owned subsidiary namely Dudhwala Builders Private Limited	419	97.66%	5	1.17%
2.	18.03.2015	Sale of 418 0% Un-Secured Compulsory Convertible Non Redeemable Debentures of wholly owned subsidiary namely Dudhwala Builders Private Limited	423	98.60%	Nil	Nil
3.	18.03.2015	Assignment of Un-Secured Loans given to wholly owned subsidiary namely Dudhwala Builders Private Limited	419	97.66%	5	1.17%
4.	18.03.2015	Borrowing power u/s 180 of Companies Act, 2013	418	97.43%	5	1.17%
5.	18.03.2015	Power to invest in other body corporate and provide guarantee and security	418	97.43%	5	1.17%

In the Postal Ballot conducted for matters mentioned above, pursuant to clause 35B of the Listing Agreement, the Company had also offered e-voting facility, through M/s Purva Share Registry (India) Pvt. Ltd., as an

POLSON LIMITED

alternate, to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Form.

The Company had appointed Mr. Rajesh Kriplani, Practicing Chartered Accountant, as Scrutinizer to conduct the Postal Ballot processes in a fair and transparent manner.

Sr. No.	Date of Declaration of Postal Ballot Results	Description	Votes in favor of the resolution		Votes against the resolution	
			No. of Votes	% to total votes	No. of Votes	% to total votes
1.	07.01.2015	Sale of shares of wholly owned subsidiary namely Dudhwala Builders Private Limited	1229	100%	Nil	Nil
2.	07.01.2015	Sale of 418 0% Un-Secured Compulsory Convertible Non Redeemable Debentures of wholly owned subsidiary namely Dudhwala Builders Private Limited	1227	100%	Nil	Nil
3.	07.01.2015	Takeover of Un-Secured Loans given to wholly owned subsidiary namely Dudhwala Builders Private Limited	1227	100%	Nil	Nil

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

SUBSIDIARY COMPANY:

During the year under review the Company has transfer its entire stake in its wholly owned subsidiary M/s Dudhwala Builders private Limited to M/s Oriental Pharmaceuticals Industries Limited pursuant to approval received from members of the Company obtained through postal ballot.

RELATED PARTY TRANSACTIONS:

For related party transactions, refer Note No. 27.2a and 27.2b to Accounts annexed to the Financial Statements. The Company has adopted policy on dealing with Related Party Transactions as required under Clause 49 of the Listing Agreement with the stock exchanges on August 14, 2014. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions.

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.-None

ii. Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.-None

iii. Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

For Whistle Blower Policy and Vigil Mechanism, refer to point No. 25 to the Director's Report.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company is in compliance with the mandatory requirements mentioned under Clause 49 of the Listing Agreement to the extent applicable.

v. Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

vi. Independent Director

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

CEO/CFO CERTIFICATION:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF LISTING AGREEMENT:

The status of compliance with non-mandatory recommendations of the Clause 49 of the Listing Agreement with Stock Exchanges is provided below:

1. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

2. Audit qualifications

Company may move towards a regime of unqualified financial statements.

3. Reporting of Internal Auditor

The Internal auditor may report directly to the Audit Committee.

MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in Free Press Journal and Nav Shakti.

These results are simultaneously posted on the website of the Company at www.polsonltd.com and also uploaded on the website of the Bombay Stock Exchange of India Ltd.

GENERAL INFORMATION TO SHAREHOLDERS1. Annual General Meeting (AGM)

Date	30th September 2015
Day	Wednesday
Time	11.30 a.m.
Venue	Chitra Kuti at Ambaghat Vishalgad Taluka-Shahuwadi Dist. Kolhapur-415 101

2. Financial Year:

Financial Year - 1st April, 2015 to 31st March, 2016.

3. Financial Calendar:

The Company follows the period of 1st April, 2015 to 31st March, 2016, as the Financial Year.

First quarterly results	On or before August 14, 2015
Second quarterly / Half yearly results	On or before November 14, 2015
Third quarterly results	On or before February 14, 2016
Annual results for the year ending on March 31, 2016	On or before May 30, 2016
Newspaper where the results are published	Free Press and Nav Shakti
Website where the financial results, shareholding pattern, annual report etc. are uploaded	www.polsonltd.com , www.bseindia.com

4. Date of Book Closure:

Friday, 25th September 2015 to Wednesday, 30th September, 2015
(both days inclusive)

5. Listing on Stock Exchange:

The Equity Shares of the Company are listed on:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

The Company has paid listing fees to the exchange and has complied with the listing requirements. The Company has also paid annual custodian fee for the year under review to NSDL & CDSL.

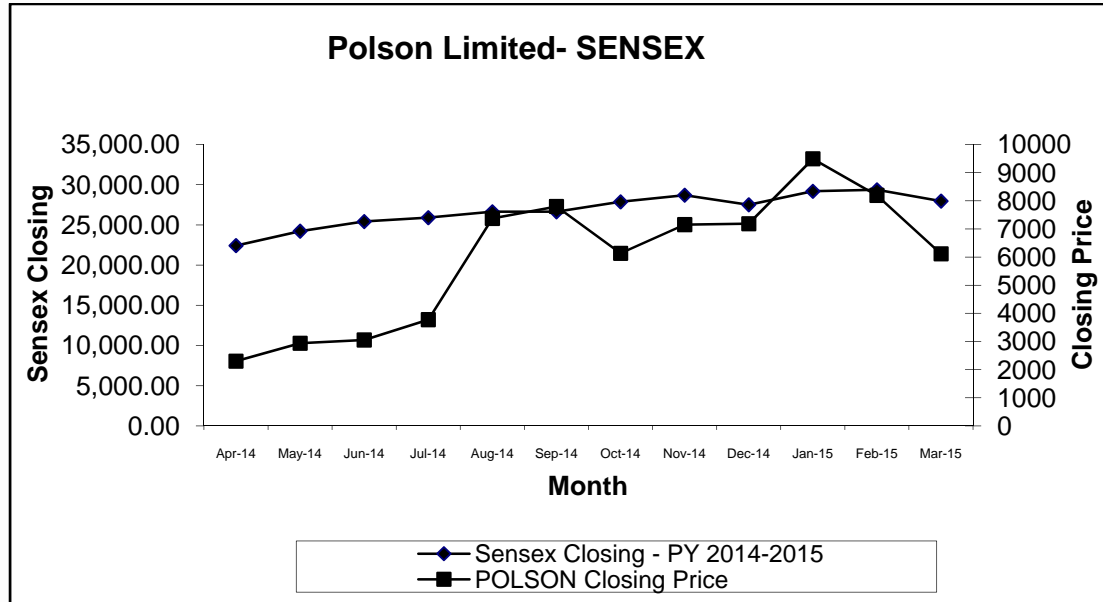
6. Stock Code:

Stock Exchange	Code
BSE	507645
Demat ISIN Numbers in NSDL and CDSL	INE339F01021
CIN	L15203PN1938PLC002879

7. Market Price Data:

The high / low market price of the shares during the year ended March 31, 2015 at the Bombay Stock Exchange and at National Stock Exchange of India Ltd. were as under:-

Month	Bombay Stock Exchange (Face Value of Rs. 50/- Per Share)	
	High	Low
April 2014	2650	2180
May 2014	2935.35	1900
June 2014	3815	2951.10
July 2014	3773.75	3025.05
August 2014	7374.35	3588.00
September 2014	9539.05	7371.40
October 2014	7641.55	4595.55
November 2014	8201.25	6301.10
December 2014	7500	6139
January 2015	10448	6913
February 2015	9870	8191
March 2015	9574	6063

8. Performance in comparison to Bombay Stock Exchange Limited SENSEX10. Registrar and Share Transfer Agents:**M/s. Purva Sharegistry (India) Private Limited**

Unit No. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg,

Landmark: Behind Delisle Road HP Petrol Pump Near Lodha Excelus,

Lower Parel (East) Mumbai-400 011

Email ID: busicomp@vsnl.com

11. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

12. Share Transfer System:

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

13. Distribution of Shareholding as on March 31, 2015 is as under:

Category	Shareholders		Face Value of Rs. 10/- Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 5000	1909	99.17%	825550	13.76
5001 – 10000	9	0.47%	71000	1.18
10001 – 20000	1	0.05%	12500	0.21
30001 – 40000	1	0.05%	31450	0.52
40001-100001 – Above	5	0.26%	5059500	84.33
	1925	100%	6000000	100

14. Dematerialization of Shares and Liquidity:

About 24.32% of total equity share capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2015.

The break-up of Equity shares held in physical and Demat form as on March 31, 2015 is given below:

Particulars	Shares	%
Physical Shares	90814	75.68%
Demat Shares		
NSDL	28049	23.37%
CDSL	1137	0.95%
Total	120000	100

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

15. Compliance Officer:

Mr. Noel Jacob,
Company Secretary
3rd Floor, Cambata Building,
42 M Karve Road, South West Wing,
Churchgate Mumbai-400 020
Tel. No: 022-822321
Fax : 022-822325
Email ID: noeljacob@polsonltd.com

16. Bank Details for electronic shareholding:

Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including MICR codes of their banks, to their DPs.

18. Shareholding Pattern as on March 31, 2015:

The shareholding of different categories of the shareholders as on March 31, 2015 is given below:-

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	101191	84.33%
2.	Mutual Funds and UTI	Nil	Nil
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	260	0.22%
4.	FII/Foreign Bodies	Nil	Nil
5.	Private Corporate Bodies	913	0.76%
6.	Indian Public	17003	14.17%
7.	NRIs/OCBs	217	0.18%
8.	Clearing Member	81	0.07%
9.	Others	335	0.27%
	TOTAL		

19. Registered Office:

Ambaghat Vishalgad,
Taluka-Shahuwadi,
Dist. Kolhapur,
Kolhapur-415 101
Maharashtra

20. Permanent Account Number (PAN):

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

21. Pending Investors' Grievances:

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

22. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

24. Half Yearly Certificates (Clause 47 (c)):

The Company has obtained and filed with the stock exchanges, the half yearly certificates received from Mr. Kaushal Dalal, Practicing Company Secretary for due compliance with shares transfer formalities as required under Clause 47(c) of the listing Agreement.

25. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity:
N.A

26. Addresses for Correspondence

Investor's Correspondence:

For transfer of shares in physical form, dematerialization and rematerialisation:

M/s. Purva Sharegistry (India) Private Limited

Unit No. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg,

Landmark: Behind Delisle Road HP Petrol Pump Near Lodha Excelus,

Lower Parel (East) Mumbai-400 011

Email ID: busicomp@vsnl.com

Any query on Annual Report:

Polson Limited

Corporate Office:

3rd Floor, Cambata Building,

42 M. Karve Road, South West Wing

Churchgate Mumbai-400 020

Email ID: sampada@polsonltd.com

Declaration Regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

Amol Kapadia
Managing Director

Mumbai, 31st August, 2015

M. D. Certification

The Board of Directors
Polson Ltd.

We have reviewed the financial statements and the cash flow statement of M/s. Polson Ltd. for the year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Amol Kapadia
Managing Director

Mumbai, 31.08.2015

Auditors' Certificate

The Board of Directors
POLSON LTD

We have examined the compliance of conditions of corporate governance by POLSON LIMITED for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mihen Halani & Associates.**
Practising Company Secretary

Mihen Halani
Proprietor
CP No. 12015

Date: 31.08.2015
Place: Mumbai

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Polson Limited
Ambaghat Taluka- Shahuwadi
Dist: Kolhapur, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polson Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have relied on the representations made by the Company and its Officers for systems and mechanisms developed by the Company in order to ensure compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable, since notified and effective from July 1, 2015.)
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

Remarks:

We report that

1. Pursuant to the provisions of Sec 203 every Listed company shall have the following whole-time key managerial personnel:

- A. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director
- B. Company Secretary
- C. Chief Financial Officer.

However, the Company has not made an appointment of Chief Financial Officer as Key Managerial Personnel.

2. Pursuant to the provisions of Section 138 of the Companies Act, 2013, every listed company is required to appoint an Internal Auditor to conduct internal audit of the functions and activities of the Company. *On review it was observed that the Company has not appointed an Internal Auditor for the financial year 2014-15.*
3. *The Company has not updated Statutory Registers as required under the Act and Rules made thereunder viz, Register of Investments, Register of Charges, Register of Directors, KMP and their Shareholdings and Register of Contracts in Which Directors are Interested.*
4. *As required under Clause 40A of Listing Agreement the Company has not maintained minimum public shareholding, i.e. 25% of the listed shares.*
5. *As required under SEBI Circular no Cir/ISD/ 3/2011 dated 17th June, 2011, 100% of promoter's and promoter group's shareholding are not in dematerialized form.*

We further report that; the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda for the meetings and detailed notes on agenda were generally circulated to Directors seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For SPRS & Co.
Company Secretaries**

**Rahul Sahasrabuddhe
Partner
C.P No. 13578 FCS: 6254**

**Date: 31st August, 2015
Place: Mumbai**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Polson Limited
Ambaghat Taluka- Shahuwadi
Dist: Kolhapur, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For SPRS & Co.
Company Secretaries**

Rahul Sahasrabuddhe

**(Partner)
C.P No. 13578 FCS: 6254**

**Place: Mumbai
Date: 31st August, 2015**

Standalone Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	6,000,000	6,000,000
	(b) Reserves and surplus	4	453,114,212	387,896,854
	(c) Money received against share warrants		0	0
2	Share application money pending allotment		459,114,212	393,896,854
			0	0
3	Non-current liabilities			
	(a) Long-term borrowings	5	608,713,980	374,477,431
	(b) Deferred tax liabilities (net)	6	4,223,331	1,990,200
	(c) Other long-term liabilities		0	0
	(d) Long-term provisions	7	1,737,811	1,196,810
4	Current liabilities		614,675,122	377,664,441
	(a) Short-term borrowings	8	299,788,944	217,429,076
	(b) Trade payables	9	148,888,148	125,185,345
	(c) Other current liabilities	10	272,443,930	55,356,284
	(d) Short-term provisions	11	5,625,691	974,456
			726,746,713	398,945,161
	TOTAL		1,800,536,047	1,170,506,456
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	12	833,389,044	297,746,872
	(ii) Intangible assets		0	0
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	(v) Fixed assets held for sale		0	0
	(b) Non-current investments	13	833,389,044	297,746,872
	(c) Deferred tax assets (net)	6	49,619,070	49,619,070
	(d) Long-term loans and advances	14	0	0
	(e) Other non-current assets		312,422,839	227,071,175
			0	0
2	Current assets		362,041,909	276,690,245
	(a) Current investments		0	0
	(b) Inventories	15	127,661,504	169,418,046
	(c) Trade receivables	16	168,321,197	147,697,185
	(d) Cash and cash equivalents	17	10,745,905	46,638,512
	(e) Short-term loans and advances	18	298,376,488	232,315,595
	(f) Other current assets		0	0
			605,105,094	596,069,338
	TOTAL		1,800,536,047	1,170,506,456
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For A.S.MADON & Co
 Chartered Accountants
 Registration no. 105725W

JAY M SHAH

Partner
Membership No. 48417
 Place : Mumbai
 Date : 30th May 2015

Sushila Kapadia
 (Chairman)

Amol Kapadia
 (Managing Director)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS	Note No	Year ended 31st March '15	Year ended 31st March '14
A. CONTINUING OPERATIONS:			
I. Revenue from Operations		1,076,839,241	1,005,851,966
Less: Excise Duty		(37,784,734)	(35,856,624)
Net Revenue	19	1,039,054,507	969,995,342
II. Other Income	20	69,635,028	27,972,327
III. Total Revenue (I + II)		1,108,689,535	997,967,669
<u>IV. Expenses</u>			Rs.
Cost of Materials Consumed	21	699,796,969	622,211,001
Changes in inventories of finished goods, work-in progress and Stock-in-trade	22	(16,898,307)	12,465,220
Employee benefit expenses	23	45,136,898	39,041,853
Financial Costs	24	75,717,881	73,165,996
Depreciation and amortization expenses	12	21,555,435	25,630,125
Other expenses	25	187,606,553	173,206,218
Total Expenses		1,012,915,429	945,720,413
V. Profit before exceptional and extraordinary items and tax (III - IV)		95,774,106	52,247,256
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		95,774,106	52,247,256
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII -VIII)		95,774,106	52,247,256
X. Tax expenses:			
(1) Current tax		28,063,785	21,268,589
(2) Deferred tax		2,233,131	(31,588)
(3) Short provision for A.Y 2011-12		-	2,135,017
(4) Short provision for A.Y 2009-10		-	165,659
XI. Profit/(Loss) from the period from continuing operations (VII - VIII)		65,477,189	28,709,579
B. DISCONTINUING OPERATIONS:			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XIV. Profit/(Loss) for the period (XI + XIV)		65,477,189	28,709,579
C. TOTAL OPERATIONS:			
XVI. Earning per equity share:			
(1) Basic	26	545.64	239.25
(2) Diluted		545.64	239.25

For and on behalf of the Board of Directors

As per our report of even date

FOR A.S.MADON & CO.

Chartered Accountants

Registration No. 105725W

JAY M. SHAH

PARTNER

Membership no. 48417

Place: Mumbai

Dated : 30th May 2015

Sushila J Kapadia

Chairman

Amol Kapadia

(Managing Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit before Tax	95,774,106	66,657,224
2. Depreciation / Amortization	21,555,435	25,630,125
3. Interest expenses	72,947,074	67,662,374
4. Interest Income	(33,485,262)	(14,409,968)
5. Loss/(Profit) on sale of assets	421,380	198,091
6. Exchange Loss	12,614,015	19,691,585
7. CSR Expenses	1,417,513	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	171,244,261	165,429,431
Adjustments for:		
8. Trade and Other Receivables	(20,624,012)	(52,897,088)
9. Inventories	41,756,542	14,911,152
10. Trade and Other Payables	23,702,803	27,510,348
11. Short Term Provisions for expenses	4,651,235	550,020
CASH (USED IN) FROM OPERATING ACTIVITIES	220,730,829	155,503,863
12. Direct taxes as per P & L account	(28,063,785)	(23,569,266)
13. CSR as per P & L account	(1,417,513)	-
NET CASH FROM OPERATING ACTIVITIES 'A'	191,249,531	131,934,597
B. CASH FLOW FROM INVESTING ACTIVITIES		
13. Purchase of Fixed Assets	(558,134,067)	(17,542,774)
14. Interest Received	33,485,262	14,409,968
15. Sale of Fixed Assets	255,248	50,000
16. Long Term Loans and Advances given	(85,351,664)	2,482,540
17. Loans from Directors & Security deposits	217,087,646	(20,412,163)
18. Short Term Loans & Advances	(66,060,893)	(36,658,967)
NET CASH USED IN INVESTING ACTIVITIES 'B'	(458,718,468)	(57,671,396)
C. CASH FLOW FROM FINANCING ACTIVITIES		
19. Proceeds of Long Term Borrowings	234,236,550	(12,164,143)
20. Proceeds of Short Term Borrowings	82,900,869	27,520,781
21. Interest paid	(72,947,074)	(67,662,374)
22. Exchange rate loss	(12,614,015)	(19,691,585)
NET CASH USED IN FINANCING ACTIVITIES 'C'	231,576,330	(71,997,321)
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(35,892,607)	2,265,880
Cash & Cash Equivalents at the beginning of the year	46,638,512	44,372,632
Cash & Cash Equivalents at the end of the year	10,745,905	46,638,512
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	704,841	543,052
b. Balances with Banks		
i. In Current accounts (including LC Margin of Rs.)	8,980,564	31,034,960
iii. In deposit accounts	1,060,500	15,060,500
TOTAL	10,745,905	46,638,512

As per our report of even date

 Sushila J Kapadia
Chairman

 FOR A.S.MADON & CO.
 Chartered Accountants

Registration No. 105725W

 JAY M. SHAH
 PARTNER

 Amol Kapadia
(Managing Director)

 Membership no. 48417
 Mumbai
 Dated : 30th May 2015

NOTE -- 3 SHARE CAPITAL

PARTICULARS	No. of shares	AS AT	No. of shares	AS AT
		31.3.2015		31.3.2015
				Rs.
Authorised				
50,000 6% Cumulative Redeemable Preference Shares of Rs.100 each	50,000	5,000,000	50,000	5,000,000
400,000 Equity Shares of Rs. 50 each	400,000	20,000,000	400,000	20,000,000
TOTAL		25,000,000		25,000,000
Issued, Subscribed and fully Paid				
20,000 Equity Shares against Preference Shares of Rs. 50 each	20,000	1,000,000	20,000	1,000,000
73,145 Equity Shares of Rs. 50 each issued for cash	73,145	3,657,250	73,145	3,657,250
5,000 Equity Shares of Rs. 50 each issued pursuant to a contract, without the payment being received in cash	5,000	250,000	5,000	250,000
21,855 Equity Shares of Rs. 50 each allotted as Bonus Shares issued by way of Capitalization of Reserve	21,855	1,092,750	21,855	1,092,750
120,000 TOTAL		6,000,000		6,000,000

Refer Notes (i) to (iv) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Rs. In Lakhs
	Number		
Equity Shares outstanding at the beginning of the year	120,000		60
Shares issued during the year	0		0
Share bought back during the year	0		0
Equity Shares outstanding at the end of the year	120,000		60

(ii) Terms/rights attached to equity shares:

The Company is having only one class of equity shares having par value of Rs. 50/- each. Each holder equity shareholders was Rs NIL (March 31, 2014: Rs. NIL)

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(iii) Details of shares held by the holding Company, and their Subsidiaries:

Particulars	As At March 31, 2015	As At March 31, 2014
	Number of Shares	Number of Shares
AJI Commercial Pvt. Ltd	64,339	64,339

(iv) Details of shares held each shareholder holding more than 5% shares:

Class of Shares/ Name of the Shareholder	As At March 31, 2015		As At March 31, 2014	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Equity Share with voting rights				
AJI Commercial Pvt. Ltd	64,339	53.62%	64,339	53.62%
Mr. Amol J. Kapadia (Managing Director)	12,000	10.00%	12,000	10.00%
Mrs. Sushila J. Kapadia (Director)	12,835	10.69%	12,835	10.69%

NOTE 4: RESERVES AND SURPLUS

PARTICULARS	AS AT	AS AT
	31.3.2015	31.3.2014
	Rs.	Rs.
a. Share Premium account	2,114,000	2,114,000
b. General Reserve		
Opening Balance	43,875,278	37,407,346
ADD: Transferred from surplus in Statement of Profit & Loss	9,821,578	6,467,932
Closing Balance	53,696,856	43,875,278
c. Surplus in the Statement of Profit & Loss		
Opening Balance	327,014,433	290,362,818
ADD: Profit for the current year	65,477,189	43,119,546
LESS: Transferred to General Reserve	9,821,578	6,467,932
Closing Balance	382,670,044	327,014,433
d. Capital Reserve	7,446,248	7,446,248
e. Investment Allowance Reserve	108,724	108,724
f. Asset Revaluation Reserve (Opening Balance Less Depreciation)	7,078,340	7,338,171
TOTAL	453,114,212	387,896,854

NOTE 5: LONG TERM BORROWINGS

PARTICULARS	AS AT	AS AT
	31.3.2015	31.3.2014
	Rs.	Rs.
Indian rupee term loan:		
From bank - Secured [Refer Statement attached]		
Term Loan (Equitable mortgage of Land, Building, Machinery)	20,000,000	30,000,000
Vehicle Loan (Secured by 6 Vehicles)	815,008	2,380,016
Term Loan (Secured against Ownership Flat at Mumbai)	562,684,972	293,109,415
LIC Loan against the Keyman Insurance Policy	25,214,000	25,214,000
23774 0% Bonds of Rs. 1000 each (Convertible)	-	23,774,000
TOTAL	608,713,980	374,477,431

(ii) Long term borrowings from banks towards cash credit are secured by hypothecation of stocks and book debts and by first pari passu charge on the fixed asset of the company and equitable mortgage of land at Kolhapur and Andheri. The Company continues to avail non-fund based limits and the charge continues.

Details of terms of repayment for long term borrowings and security provided in respect of the Secured Long Term Borrowings

Particulars	Terms of repayment and security	AS AT 31-3-2015	AS AT 31-3-2014
Citibank Term Loan – Kagal	Terms of repayment - Repayment is made in 20 equal quarterly installments. security - Charge on immovable property at MIDC Kagal, Kolhapur	20,000,000.00	30,000,000
Tata capital Fund -Toyota Prado	Terms of repayment - Repayment is made in 60 equal quarterly installments. security - Toyota Prado car	280,888.00	1,349,884
Housing Loan			
Kotak Mahindra Bank Ltd - A/c No HF 7120468	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Flat No 101, 13th floor, Mount Unique, 62 A, Peddar Road, Mumbai	9,081,783.00	9,837,383
Kotak Mahindra Bank Ltd - A/c No lap 1649210	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Flat No 101, 13th floor, Mount Unique, 62 A, Peddar Road, Mumbai	23,663,446.00	25,401,839
Kotak Mahindra Bank Ltd - A/c No lap 2012200	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Flat No 101, 13th floor, Mount Unique, 62 A, Peddar Road, Mumbai	27,607,296.00	29,635,438
Kotak Mahindra Bank Ltd - A/c No lap 4191097	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Shop No U 31, F 32, F 33, East Court, Sr No 207, Off Nagar Road, Viman Nagar, Pune	17,068,666.00	18,587,735
Kotak Mahindra Bank Ltd - A/c No lap 2234506	Terms of repayment - Repayment is made in 60 equal monthly installments. Security: - 1) Unit No.502,503,504B Town Centre, Andheri. 2) Unit No. 01, Ground Floor, Town Centre Andheri 3) 10th & 11th Floor Belveder, Ghorpadi Village,Pune 4) Flat 101, Mount Unique Pedder Road, Mumbai 5) B-202 Kanti Apartments, Mount Mary Road Bandra Mumbai	5,550,882.00	9,914,706

Kotak Mahindra Bank Ltd - A/c No lap 412803	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Shop No U 31, F 32, F 33, East Court, Sr No 207, Off Nagar Road, Viman Nagar, Pune	4,407,076.00	4,774,318
Kotak Mahindra Bank Ltd - A/c No lap 716272	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Kanti Apartment, Flat No B 202 , Bandra (W), Mumbai	0.00	0
Kotak Mahindra Bank Ltd - A/c No lap 1563288	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Bldg No 1, 10th & 11th Floor, 65 No, Clover Belveder, Ghorpadi Village, Haveli, Pune	9,367,466.00	10,067,795
Kotak Mahindra Bank Ltd - A/c No lap 1564795	Terms of repayment - Repayment is made in 120 equal monthly installments. Security - Unit No 1 & 101 Town Centre II, Andheri, Mumbai	20,296,264.00	21,813,620
Kotak Mahindra Bank Ltd - top up	Terms of Repayment. Repayment is made in 120 equal monthly installments. Security- Flat no.101, 13 th Floor, Mount Unique, 62 A Peddar road, Mumbai.	12,680,020.00	13,451,533
Kotak Mahindra Bank Ltd - A/c No.lap 7501139	Terms of Repayment. Repayment is made in 120 equal monthly installments. Unit No 1, 101 % 507 Town Centre 1, Andheri (W), Mumbai	84,995,000.00	91,287,788
Edelweiss Housing Finance Ltd -6367	Terms of repayment - Repayment is made in 241 equal monthly installments. Security - Flat No 1201, C wing, Evershine Cosmic , Oshiwara. Mumbai	14,890,272	0

POLSON LIMITED

<p>Kotak Bank Loans - LAP 17516517, 17528090,17530643,17555514</p>	<p>Terms of repayment - Repayment is made in 120 equal monthly installments.</p> <p>Security - RS No 206/47, A/c Block No 2 of Pammal Village, Plot No 10 & 43, Loordhu Madha Street, Nagelkeni, Chennai. Unit No. 18, Basement Floor, Mount Unique CHSL, Dr. GD Marg , Mumbai. Lodha Costeria, 24, Napean Sea Road, Mumbai.</p>	<p>276,296,551</p>	<p>0</p>
<p>Standard Chartered Bank Ltd</p>	<p>Terms of repayment - Repayment is made in 144 equal mothly installments.</p> <p>Security - 114, 15th Floor, Mount Unique, 62 A, Peddar Road, Mumbai</p>	<p>56,780,250.00</p>	<p>58,337,260</p>
<p>LIC Loan - Keyman Insurance policy</p>	<p>Terms of repayment - Repayment is made in 144 equal monthly installments.</p> <p>Security - Keyman Insurance Policy No 881544269 & 881199735</p>	<p>25,214,000</p>	<p>25,214,000</p>

NOTE: 6 - DEFERRED TAX LIABILITIES / (ASSETS)

PARTICULARS	AS AT 31-3-2015	AS AT 31-3-2014
Deferred Tax Liability (net)	<p>Rs. 4,223,331</p>	<p>Rs. 1,990,200</p>

NOTE - 7 LONG TERM PROVISIONS

(in Rupees) PARTICULARS	AS AT 31-3-2015	(In Rupees) AS AT 31-3-2014
Gratuity payable	<p>Rs. 1,737,811</p>	<p>Rs. 1,196,810</p>
TOTAL	1,737,811	1,196,810

NOTE - 8 SHORT TERM BORROWINGS

(in Rupees)

PARTICULARS	AS AT 31-3-2015	AS AT 31-3-2014
	Rs.	Rs.
Cash Credit & Packing Credit with Bank	153,862,098	158,473,055
Overdraft facility with Kotak Mahindra Bank Ltd	86,792,168	-
Export Bills Discounted/Purchased by Bank (Both the above are secured by hypothecation of stock of Raw Material, Chemicals, Finished Goods, book-debts and equitable mortgage of land and building by deposit of title deeds	59,134,678	58,956,021
TOTAL	299,788,944	217,429,076

NOTE 9: TRADE PAYABLES

PARTICULARS	AS AT	AS AT
	31-03-2015	31-03-2014
Trade payable (including acceptance)	148,888,148	125,185,345
Total	148,888,148	125,185,345

NOTE 10: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT	AS AT
	31.3.2015	31.3.2014
	Rs.	Rs.
(a) Current maturities of long term debt (Refer Note 5 for security detail)	0	0
(b) Interest accrued but not due on borrowing (Refer Note 27.3)	0	0
(c) Unpaid dividends	0	0
(d) Other Payables		
(i) Trade/security deposit received	3,333,000	4,700,000
(ii) Advances from Directors & Associated Companies	268,550,334	50,656,284
(iii) Advances received from customer	560,596	-
Total	272,443,930	55,356,284

NOTE 11: SHORT TERM PROVISIONS

PARTICULARS	AS AT	AS AT
	31.3.2015	31.3.2014
	Rs.	Rs.
(a)Provision for employee benefits:		
Provisions for Performance Bonus	256,870	145,936
(b)Provision - others:		
(i)Provision for tax	-	828,520
(ii)Others	5,368,821	-
Total	5,625,691	974,456

NOTE 12: FIXED ASSETS

PARTICULARS	AS AT	AS AT
	31.3.2015	31.3.2014
TANGIBLE ASSETS	833,389,044	297,746,872
AS PER SHEDULE ATTACHED		

NOTE 13: NON-CURRENT INVESTMENTS

PARTICULARS	AS AT	AS AT
	31.3.2015	31.3.2014
Long-Term Investments		
<u>Non Trade</u>		
(a)Investment in equity instruments		
4,000 Shares of Vallabh Glass Works at Book value Rs. 10 each. (Market Value as at 31-03-2008 Rs. 4,000/- (Previous Year Rs. 4,000/-)	40,000	40,000
20 shares of NELCO at Book Value of Rs. 104 each (Market Value at 31-3-2008 Rs.5,866/-, Previous Year Rs. 5,866/)	2,070	2,070
Equity Share of Dudhwala Builders P. Ltd	7,777,000	7,777,000
Debentures of Dudhwala Builders P. Ltd	41,800,000	41,800,000
Total	49,619,070	49,619,070

NOTE - 14 LONG TERM LOANS & ADVANCES
(Unsecured and considered good, except where stated otherwise)

PARTICULARS	AS AT 31.3.2015	AS AT 31.3.2014
	Rs.	Rs.
Advances to Wholly owned Subsidiary Company	284,112,233	158,213,305
Tax paid in advance and deducted at source	(740,080)	2,320,714
Advance for purchase of Property	25,862,473	64,694,231
Advance for Capital Expenditure	3,188,213	1,842,925
TOTAL	312,422,838.59	227,071,175.00

NOTE 15 : INVENTORIES
(At lower of cost and net realisable value)

PARTICULARS	AS AT 31.3.2015	AS AT 31.3.2014
	Rs.	Rs.
Cans & Trays - Dairy Division	13,000	13,000
General Stores, Spare Parts etc.	19,866,518	16,639,038
Raw Materials	25,027,420	86,647,079
Finished Products	68,951,229	55,334,398
Work in Process	10,746,692	7,465,216
Eucalyptus Plantations	113,033	113,033
Other Plantation in Progress	2,208,289	2,208,289
Live Stock	735,323	997,993
Total	127,661,504	169,418,046

NOTE : 16 TRADE RECEIVABLES

PARTICULARS	AS AT 31.3.2015	AS AT 31.3.2014
	Rs.	Rs.
<u>Considered Good:</u>		
Under 6 Months	145,854,016	120,615,555
Over 6 Months	21,144,110	25,758,559
	166,998,126	146,374,114
<u>Considered Doubtful or Bad</u>		
Over 6 Months	1,323,071	1,323,071
Less: Provision		
TOTAL	168,321,197	147,697,185

NOTE 17 - CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.3.2015	AS AT 31.3.2014
	Rs.	Rs.
Cash on Hand	704,841	543,052
<u>Balances with Scheduled Banks:</u>		
in Current Account	8,980,564	31,034,960
in Fixed Deposit Account	1,060,500	15,060,500
TOTAL	10,745,905	46,638,512

NOTE 18 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.3.2015	AS AT 31.3.2014
	Rs.	Rs.
Loans & Advances to employees	873,067.00	1,202,397
Loans/Advance to others for business purpose	173,480,765.00	126,884,274.00
Advances Recoverable in Cash or in Kind	591,968.00	3,455,288
Advance to supplier	6,523,882.00	0
Interest Accrued and receivable	13,837,767.00	2,582,158
Sundry Deposits and Advances:-		
with Government and Local Authorities	-	556,505
Cenvat	39,480,178.00	28,556,982
Vat Refund	19,756,976.00	11,659,621
with others:		
Considered good	39,556,688.00	53,776,730
Duty Drawback Receivable	4,272,462.00	3,638,905
Deposits	2,735.00	2,735
TOTAL	298,376,488.00	232,315,595.00

NOTE 19 - REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Sale of Products :-		
Sales (Domestic)	307,579,522	290,181,963
Sales (export)	731,474,985	679,813,379
Total	1,039,054,507	969,995,342

NOTE 20 - OTHER INCOME

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Interest :-		
on Bank deposit	4,539,475	2,216,655
on Loan	28,945,787	12,193,313
Sales Tax Refund recd	-	3,522,127
Modvat credit	15,059,450	-
Rent received	8,937,610	11,579,832
Duty Drawback Received	11,943,636	11,649,370
Profit on Sale of Tractor	44,752	-
Sundry Income	164,318	1,220,998
Total	69,635,028	42382295

NOTE 21 - COST OF MATERIAL CONSUMED AS ON 31st MARCH 2015

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
<u>Raw Material Consumed</u>	-	-	-	-
Op Stock	86,807,273		91,420,910	
Add : Purchases	550,848,457		533,472,048	
			624,892,958	
Less : Closing Stock	25,187,614		86,807,273	
		612,468,116		538,085,685
<u>General Stores/Fuel Consumption</u>				
Op Stock	16,639,038		14,498,541	
Add : Purchases	90,556,333		86,265,813	
			100,764,354	
Less : Closing Stock	19,866,518		16,639,038	
		87,328,853		84,125,316
TOTAL MATERIAL CONSUMED		699,796,969		622,211,001

NOTE 22

CHANGE IN FINISHED GOODS/ WIP INVENTORY AS ON 31st MARCH 2015

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
Opening Stock of Finished Goods,	55,334,398		66,962,470	
Work-in-Progress	7,465,216		8,302,364	
TOTAL - A		62,799,614		75,264,834
Closing Stock of Finished Goods,	68,951,229		55,334,398	
Work-in-Progress	10,746,692		7,465,216	
TOTAL - B		79,697,921		62,799,614
INCREASE IN FINISHED GOODS/WIP (B-A)		(16,898,307)		12,465,220

NOTE 23

Employee Benefit Expenses for the year ended 31st MARCH 2015

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
		Rs.
Salaries & Wages:-		
Wages – Factory	25,096,258	20,762,436
Salary & Wages – Office	16,335,478	13,630,566
Factory Canteen Exp	216,428	139,824
Apprentice Stipend	573,607	208,133
Contribution to Provident Fund	1,405,263	1,389,186
Gratuity	574,121	119,6810
Staff Welfare	935,743	1,714,898
TOTAL	45,136,898	39,041,853

NOTE 24
FINANCE COST for the year ended 31st MARCH 2015

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
(a) Interest expenses on :		
Current Borrowings Interest		
(i) CC	9,831,503	9,647,365
(ii) Export	6,809,130	2,073,798
(iii) others	1,315,130	1,116,765
Long term Borrowings Interest	54,991,311	54,824,446
(b) Other borrowing costs		
Bank charges	2,770,807	5,503,622
Total	75,717,881	73,165,996

NOTE 25

Other Expenses for the year ended 31st MARCH 2015

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
Carriage Inward	20,457,940	18,056,411
Freight & Forwarding	48,635,160	48,863,134
Commission	4,907,363	3,670,065
Factory Electricity	6,466,421	5,979,920
Repairs & Maintenance [Machinery]	685,538	2,233,855
Factory Telephone Exp	58,552	8,524
Transit Insurance	111,309	176,633
Factory Travelling Exp	28,566	120,235
Freight –Ocean	13,746,928	11,816,526
Research & Development	1,155,422	1,601,021
Insurance	707,091	4,855,002
Postage & Courier	1,053,450	1,186,892
Printing & Stationery	914,591	875,863
Rent, Rates & Taxes	13,241,591	6,699,206

POLSON LIMITED

Travelling Exp (includes Director's travelling) (Domestic Rs.26,05,776/-; Foreign Rs 66,64,678/-)	15,057,070	15,778,422
Repairs & Maintenance [Building & others]	11,363,133	4,417,870
Computer Maintenance	72,639	50,450
Advertisement	194,938	460,739
Conveyance	825,238	1,172,661
Legal Exp	2,108,653	191,568
Machinery Lease rent	0	60,000
Office Exp	1,699,280	1,681,051
Security Exp	1,158,099	1,054,273
Membership & Subscription	921,260	641,168
Vehicle Exp	2,773,980	2,434,732
Sundry Exp	840,724	193,092
Business Promotion	1,854,159	970,495
Professional Fees	9,644,306	6,381,964
Electricity & Water Exp.	1,327,924	1,370,867
Telephone Exp.	1,687,417	1,551,223
Internet charges	81,138	122,200
Audit Fees :-		
For Audit	750,000	750,000
For Corporate & other matters	265,000	50,000
Diwali Gifts & others	202,199	763,358
Donation	15,000	5,240,000
Exchange Difference	12,614,015	19,691,585
General Exp	1,206,584	999,676
Loss on Sale of Car	421,380	198,091
Prior period expenses	0	201,971
vat on expenses	0	624,377
Service Tax	6,430,167	0
Garden, landscaping expenses	504,815	11,098
Expenditure related to Corporate Social Responsibility	1,417,513	0
TOTAL	187,606,553	173,206,218

NOTE - 26

Earnings per share for the year ended 31st MARCH 2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
<u>Basic & Diluted</u> Net Profit for the year attributable to the equity Shareholders	65,477,189.04	28,709,579.00
Weighted average number of equity shares (in Nos.)	120,000	120,000
Per Value per share	50	50
Earnings per share – Basic	545.64	239.25
Earnings per share – Diluted	-	-

NOTE - 27.2a

Related party transactions for the year ended 31st MARCH 2015

Description of relationship	Names of related parties
Holding Company	AJI Commercial Pvt Ltd
Fellow Subsidiaries (with whom company has made transactions during the year)	BK Giulini Specialities Pvt Ltd Europa chemicals Pvt Ltd Dudhwala Builders P Ltd
Key management Personnel (KMP)	Mr. Amol Kapadia - Managing Director
Fellow Associates	AJI Investment P Ltd, AJK Investment P Ltd, Oriental Pharmaceuticals Industries Ltd New Commercial Investment & Trading Ltd New Commercial Mills Ltd

NOTE - 27.2b
The significant related party transactions for the year ended 31st MARCH 2015 and balance outstanding as at March 31, 2015

Nature of transactions	Holding Company	Fellow subsidiaries	KMP	Transaction during the year	Previous Year
				Rs.	
Sale of goods		BK Guilini Specialities Pvt Ltd		307,851,328	316172731
		Europa Chemicals Pvt Ltd		16,535,491	18172165
Remuneration paid			Mr. Amol Kapadia	9,000,000	9000000
Deposit Return		Europa Chemicals P Ltd		23,800,000	0
Loans and Advances given		Dudhwala Builders P Ltd		164,536,577	17301640
Loans and Advances returned		Dudhwala Builders P Ltd		55,456,660	42965000
	AJI Commercial Pvt Ltd				450000
	New Commercial Mills Co. Ltd				2300000
	Oriental Pharmaceuticals Industries Ltd				1112000
			J. J. Kapadia		100000
			Sushila J. Kapadia		500000
	Europa Chemicals Pvt Ltd				2500000
Unsecured Loans repaid	AJI Commercial Pvt Ltd			450,000	0
		New Commercial Mills Ltd		11,663,000	0
		New Commercial investment & Trading Co. Ltd		2,370,000	300000
		Oriental Pharmaceuticals Industries Ltd		14,312,000	637000
			J. J. Kapadia	1,000,000	0
			Sushila J. Kapadia	2,298,000	10262000
		Europa Chemicals Pvt Ltd		8,400,000	0
		AJI Investment Pvt.Ltd		11,163,284	0
Interest Paid		Europa Chemicals Pvt Ltd		839,996	819448
		New Commercial Investment & Trading Co. Ltd		251,358	271099
		New Commercial Mills Co. Ltd		1,107,985	949736

		Sushila J. Kapadia	186,554	881432
		J.J. Kapadia	31,752	88362
		AJI Commercial Pvt Ltd	42,752	21576
		Oriental Pharmaceuticals Industries Ltd	1,024,384	1272918
		AJI Investment Pvt.Ltd	898,486	1270128
Interest income		Dudhwala Builders Pvt. Ltd	16,819,011	0
Advance received against sale of subsidiary		Oriental Pharmaceuticals Industries Ltd	547,080,334	0
Advance returned towards sale of subsidiary		Oriental Pharmaceuticals Industries Ltd	278,530,000	0
Outstanding Balances at the end of the year			Debit Amount	Credit Amount
		BK Guilini Specialities Pvt Ltd	35,685,340	30416544
		Europa Chemicals Pvt Ltd	6,259,371	27094815
		AJI Investment Pvt.Ltd.	13,800,000	13800000
		AJK Investment Pvt.Ltd	4,800,000	4800000
		Dudhwala Builders Pvt. Ltd	284,112,233	158213305
		Oriental Pharmaceuticals Industries Ltd		268,550,334
				14312000

In terms of our report attached.

For A.S.MADON &CO.

Chartered Accountants
Registration no. 105725W

JAY M SHAH
Partner

Membership No. 48417

Place : Mumbai
Date : 30-05-2015

For and on behalf of the Board of Directors

SUSHILA J. KAPADIA

Chairman

Amol Kapadia
Managing Director

Notes forming part of the financial statements - for the Year ending 31st March 2015**1. Corporate information**

Polson Limited ("The Company") was incorporated on 21st December, 1938 by Mr. Pestonji Edulji Dalal and others. The management of the Company taken over by Late Mr. Jagdish Kapadia, Former Chairman and Mr. Amol Kapadia, Managing Director in 2001. The principal activities of the Company comprise Manufacturing and selling of SYNTHETIC ORGANIC TANNING SUBSTANCE for Domestic and Export market. Plant of the Company is located in Amba, TalukaShahuwadi, Dist. Kolhapur, Maharashtra.

2. Statement of Significant Accounting Policies adopted by the Company in the preparation of Financial Statements as at and for the year ended March 31, 2015**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards notified under the companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act,2013.

The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 1996, that are carried at revalued amounts. The financial statements are presented in Indian Rupees rounded off to the nearest rupees ignoring the Paise.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2.3 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or the amount substituted for cost, less its estimated residual value.

Depreciation has been provided on Straight Line method on estimated life of block of assets. Depreciation is not calculated on individual Fixed Assets as details of item wise Fixed assets including cost, useful life etc, are not available with the company.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the customer, which generally coincides with the delivery of goods to customers.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

The Company revalued all its fixed assets that existed on 1 April, 1996. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. Increase in the net book value on such revaluation is credited to "Revaluation reserve account" except to the extent such increase is related to and not greater than a decrease arising from a revaluation / impairment that was previously recognised in the Statement of Profit and Loss, in which case such amount is credited to the Statement of Profit and Loss. Decrease in book value on revaluation is charged to the Statement of Profit and Loss except where such decrease relates to a previously recognised increase that was credited to the Revaluation reserve, in which case the decrease is charged to the Revaluation reserve to the extent the reserve has not been subsequently reversed / utilised.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations**Initial recognition:**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a ""Foreign currency translation reserve"" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortized on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortized balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

Market values of Vallabh Glass Works (4,000 Shares at Book value Rs. 10 each) are not available as shares are not listed on security market. Hence in the absence of fair market values on balance sheet dates, cost of investment is considered as market value.

2.12 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity and performance bonus.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

POLSON LIMITED

Regd. Off: Ambaghat Talluka Shahuwadi, Kolhapur Maharashtra 415101

FORM OF PROXY

I / We _____ Of _____ in the District of _____ Being a member / members of the above-named company hereby appoint _____ of _____ of in the district of _____ or failing him / her _____ of _____ in the district of _____ as my / our proxy to vote for me / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday September 30, 2015 and any adjournment thereof.

Signed this _____ day _____ 2015

Affix
1 Rupee

Signature _____

Regd. Folio No. _____

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than 48 hours before the meeting.

.....TEARHERE.....

POLSON LIMITED

Regd. Off: Ambaghat Talluka Shahuwadi, Kolhapur Maharashtra 415101

ATTENDANCE SLIP

Annual General Meeting to be held on Wednesday, September 30, 2015 at 11.30 A.M. at Ambaghat Talluka Shahuwadi, Kolhapur Maharashtra 415101

Regd. Folio No. _____

Certify that I am a registered Shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting to be held on Wednesday, September 30, 2015 at 11.30 A.M. at Ambaghat Talluka Shahuwadi, Kolhapur Maharashtra 415101

Member's / Proxy Name (in Block Letter) _____

Member's / Proxy Signature _____

Note: Please fill this attendance slip and hand it over at the ENTRANCE.

BOOK – POST

IF UNDELIVERED, PLEASE RETURN TO:

Purva Sharegistry (India) Pvt. Ltd.

Unit: POLSON LIMITED

Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg,
Landmark: Behind Delisle Road HP Petrol Pump, Near Lodha Excelus,
Lower Parel (E), Mumbai 400 011